

Precious Metals

	Last Price	% Change	Precious Metals News
Comex Gold	1775.1	-0.39	Gold prices higher on Thursday, as concerns over rising coronavirus cases dented hopes of a swift economic recovery, driving investors towards the safe-haven metal.
Comex Silver	17.67	-2.16	
MCX Gold	48134	-0.20	The International Monetary Fund (IMF) slashed its 2020 global output forecasts further as it sees deeper and wider damage from the pandemic than first thought.
MCX Silver	47786	-2.05	
USDINR	75.65	0.23	Asian markets were set to follow a tumble in Wall Street stocks after surging coronavirus cases and the IMF's subdued projections shook confidence in a recovery.
US Dollar index	98.95	2.38	
CBOE VIX	33.84	7.87	Demand for gold will weaken this year as a surge in purchases by investors will not offset a dramatic fall in consumption by jewellers, industry and central banks.
US 10Y Yield	0.684	-3.53	
SPDR Gold	1176.85	0.65	Jewellery makers will use 1,596 tonnes of gold in 2020, down from 2,137 tonnes last year, Metals Focus said in its Gold Focus 2020 report.
Ishares Silver	15269.54	0.00	
Gold/Silver Ratio	100.46	1.81	SPDR Gold Trust holdings, rose 0.65% to 1,176.85 tonnes.

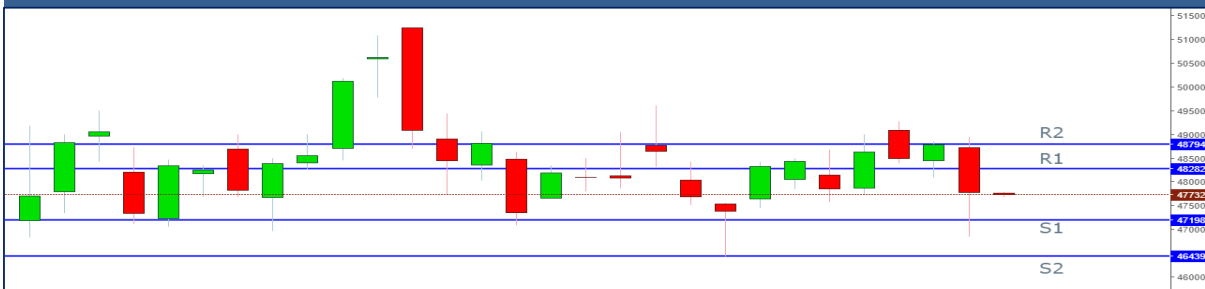
Precious Metal Outlook

Precious metals are trading lower in the morning trade. We expect prices to trade sideways to positive as number of cases are still on the rise and along with the increase in SPDR holding and the Comex Gold holding are indicating bullish scenario in gold prices. However, surge in dollar and demand worries are hurting gold prices on the upside.

TECHNICAL OUTLOOK ON GOLD



TECHNICAL OUTLOOK ON SILVER



	Support 2	Support 1	Last Price	Resistance 1	Resistance 2
Gold Aug	47630	47860	48134	48260	48450
Silver July	46430	47200	47786	48280	48800

Important Events For The Week					
	Cur		Actual	Forecast	Previous
22-Jun					
3:30pm	GBP	CBI Industrial Order Expectations	-58	-50	-62
6:30pm	CNY	CB Leading Index m/m	-0.50%		-1.00%
7:30pm	EUR	Consumer Confidence	-15	-15	-19
	USD	Existing Home Sales	3.91M	4.15M	4.33M
23-Jun					
1:00pm	EUR	German Flash Manufacturing PMI	44.6	41.5	36.6
	EUR	German Flash Services PMI	45.8	41.7	32.6
1:30pm	EUR	Flash Manufacturing PMI	46.9	43.8	39.4
	EUR	Flash Services PMI	47.3	40.5	30.5
2:00pm	GBP	Flash Manufacturing PMI	50.1	45.2	40.7
	GBP	Flash Services PMI	47	39.1	29
2:15pm	GBP	BOE Gov Bailey Speaks			
7:15pm	USD	Flash Manufacturing PMI	49.6	50	39.8
	USD	Flash Services PMI	46.7	46.9	37.5
7:30pm	USD	New Home Sales	676K	630K	623K
	USD	Richmond Manufacturing Index	0	-10	-27
24-Jun					
1:30pm	EUR	German ifo Business Climate	86.2	85	79.5
6:30pm	EUR	Belgian NBB Business Climate	-22.9	-26.5	-34.4
	USD	HPI m/m	0.20%	0.00%	0.10%
8:00pm	USD	Crude Oil Inventories	1.4M	1.2M	1.2M
25-Jun					
All Day	CNY	Bank Holiday			
11:30am	EUR	German GfK Consumer Climate		-11	-18.9
6:00pm	USD	Core Durable Goods Orders m/m		2.50%	-7.70%
	USD	Durable Goods Orders m/m		10.50%	-17.70%
	USD	Final GDP q/q		-5.00%	-5.00%
	USD	Unemployment Claims		1300K	1508K
	USD	Final GDP Price Index q/q		1.40%	1.40%
	USD	Goods Trade Balance		-68.0B	-69.7B
	USD	Prelim Wholesale Inventories m/m		0.40%	0.30%
8:00pm	USD	Natural Gas Storage		108B	85B
10:30pm	GBP	MPC Member Haldane Speaks			
2:00am	USD	Bank Stress Test Results			
26-Jun					
All Day	CNY	Bank Holiday			
1:30pm	EUR	M3 Money Supply y/y		8.60%	8.30%
	EUR	Private Loans y/y		3.30%	3.00%
6:00pm	USD	Core PCE Price Index m/m		0.00%	-0.40%
	USD	Personal Spending m/m		8.90%	-13.60%
	USD	Personal Income m/m		-6.00%	10.50%
7:30pm	USD	Revised UoM Consumer Sentiment		79.1	78.9
	USD	Revised UoM Inflation Expectations			3.00%

25th June 2020

Narnolia Financial Advisors Ltd | Market Strategy Desk

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